Secrets. II-27—100,000—21-5-52.

Finance (1948) Department.

Ms SERIES.

G.O. No.	171
Dated	20. 2. 48

[Despatch Abstract.]

Govt. Securities - List of persons authorised to hold Govt. securities in the name of their office. Official Receiver, Madras High Court, included - Notification under section 6(1) of the Indian Securities Act - Issued.

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G.O.	No.	Department.	Date.	(

Further 1

G.O.	No.	Department.	Date.	

R.O.C. 6841/47 B1

From

P.T. Raman Nayar, Esq., I.C.S.,
Registrar, High Court of Judicature, Madras.

To

The Secretary to Government,
Home Department, Fort St. George, Madras.

Dated 21st January 1948.

Sir,

Sub:- Government Securities - Officers entitled to hold in the name of their offices - Official Receiver, Madras High Court, Inclusion of.

....

Under Section 5 of the Public Debt (Central Govt.) Act, 1944, a public officer can hold Government securities in the name of his office only if that Section is applied to his office by notification. The Official Receiver of the Madras High Court is not included in the list of officers to whom that Section applies (Appendix III to the Government Securities Manual 3rd Edition) though the Official Receiver of the Calcutta High Court has been included. In a recent case, Government securities sent to the Imperial Bank of India by the Official Receiver were returned by the Public Debt Officer, Madras, by reason of such non-inclusion and the official Receiver may have to receive securities frequently in connection with the liquidation of Companies etc. this causes great invoncenience. I am therefore to request that the Government of India may be addressed for the issue at a very early date of a notification under S.5 of the Act applying that Section to the Official Receiver of the Madras High Court.

Sd/- P.T. Raman Nayar,
REGISTRAR.

...

Government of Madras.
Home Department.

To

The Secretary to the Government of India,
Ministry of Finance New Delhi.

Sir,

Sub:- Official Receiver, Madras High Court - Inclusion of name in the list of officers certitled to hold Government Securities in the name of their offices.

...

I am directed to say that under Section 5 of the Public Debt Act, 1944 (Central Act No.XVIII of 1944), a public officer can hold Central Government securities in the name of his office only if that Section is applied to his office by notification. As the Official Receiver Madras High Court is not included in the list of Officers (Appendix III to the Government Securities Manual (3rd Edition) to whom section 5 referred to applies, the Central Government Securities sent by him in a recent case to the Imperial Bank of India were returned by the Public Debt Office, Madras. As the Official Receiver may have to receive Central Government securities frequently in connection with the liquidation of Companies etc. the non-inclusion of his name in the list causes great inconvenience. It is observed that the Official Receiver, Calcutta, High Court is included in the list. In the circumstances, I am to request that a notification under section 5 of the Act applying that Section to the Official Receiver of the Madras High Court may be issued at an early date.

Y.O.S.
(Sd) V.K.D./29-1-48.

P.T.O.

Finance (W & M)

The draft letter may be accepted.

A separate Notification in respect of the Madras Governme securities will be issued in this department after taking a copy of the current file.

N.S.
4-2-48

T.E.V.
4-2-48

Home.

Finance U.O.No.6008 W.M-1
dated 5-2-48.

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GOVERNMENT OF MADRAS.
Finance Department.
G.O.No.171 Finance dated 20th February 1948.

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Abstract

GOVERNMENT SECURITIES - List of persons authorised to hold Government securities in the name of their Office.- Official Receiver, Madras High Court - Included - Notification - under section 6(1) of the Indian Securities Act - Issued.

READ:

G.O.No.127 Finance dated 30-4-1940.
From the Registrar, High Court of Judicature, Madras Roc. 6841/47-B1 dated 21-1-48.

O R D E R:

The following notification will be published in the Fort St. George Gazette:-

NOTIFICATION

In pursuance of section 6(1) of the Indian Securities Act, 1920 (Central Act X of 1920), His Excellency the Governor of Madras hereby directs that the following further amendment shall be made in the notification of the Government of Madras in the Finance Department, No.5 8 dated the 11th June 1940, published at pages 758-761 of Part I of the Fort St. George Gazette, dated the 11th June 1940, as subsequently amended

AMENDMENT.

In the said Notification under the heading A. Offices in British India, after the entries "Official Receiver, Calcutta High Court" the following entry shall be inserted, namely:

"Official Receiver, Madras High Court".

(By order of His Excellency the Governor)

Sd/- Secretary

To the Registrar, High Court of Judicature, Madras.
To the Suerin endent, Government Press for publication of the Notification in the Fort St. George Gazette.
To the Accountant-General, Madras.
To the Manager, Reserve Bank of India, Madras, Calcutta, Bombay, Delhi.
Copy to Home Department.

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NOTE: At present the Official Receiver of the Madras High Court cannot hold Madras Government Securities in the name of his office. In his letter to the Home Dept. No.Roc.6841/47-B1 dated 21-1-48, the Registrar, Madras High Court has explained that the non-inclusion of the Official Receiver in the list of Officers empowered to hold Government Securities in the name of their offices causes great inconveniences and has requested that the Government of India may be addressed to include

include the Official Receiver, Madras High Court in the above list. The Home Department are addressing the Government of India separately in the matter. Similar action has to be taken by this Department for purposesx of Madras Government Securities and a Notification has to be issued including the Official Receiver, Madras High Court in the list of Officers empowered to hold Madras Government securities. The draft order above is for approval. Home and Legal may see before issue. The Madras Govt. notification has to be issued under the Indian Securities Act, the Public debt (Central Govt.) Act has not yet been made applicable to Government Securities)

Asst. Secy.

Home Deptt.

The draft order on pl. ante may be accepted and the file passed on the Legal.

Sd/- Secy.

Legal Deptt.

The alterations indicated in red ink on the draft notification may be made.

Asst. Secy.

Finance (W & M)

The draft order as amended may be issued.

Asst. Secy.

(True copies)

Superintendent,
Madras Record Office.

RCB/

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